

## **BERLA INVESTMENT CONSULTING**

**SEC ADV Part 2A, date: 03/27/2023**

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**Walnut Creek, CA 94596**

This brochure provides information about the qualification and business practices of Berla Investment Consulting. If you have any questions about the contents of this brochure, please contact us at 925.947.0326 and/or [george@berlainv.com](mailto:george@berlainv.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Berla Investment Consulting also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC does not imply a certain level of skill or training.

**Item 1. Cover Page**  
**Item 2. Material Changes: n/a**

**Item 3. Table of Contents:**

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#### **Item 4. Advisory Business:**

Berla Investment Consulting is an independent investment consulting firm. Berla Investment Consulting was organized as a sole proprietorship in 1984 by George Berla. Berla Investment Consulting is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940. As an SEC registered advisor, Berla Investment Consulting is a fiduciary to its clients.

George A. Berla, CFA (*date of birth: 1957*)

B. A., University of California, Berkeley; M.B.A., University of Southern California. Prior to establishing Berla Investment Consulting in 1984, he was employed by Gifford Fong & Associates as Vice-President-Marketing & Product Manager-Fixed Income Performance Measurement/Attribution. Before that, he was Manager of Crocker National Bank's Investment Consulting Unit within the Employee Benefit Trusts Group, and while there occupied a position on the Executive Committee of the Trust Universe Comparison Service (TUCS).

Corey R. Berla, CFA (*date of birth: 1988*)

B. A., University of California, Berkeley

Berla Investment Consulting specializes in providing general investment consulting services over all types of investments, tailored and personalized to the specific needs of a small, select group of clients. Investment consulting services include measuring and evaluating the investment performance of client investment managers; assisting in the monitoring and, if necessary, the selection of client investment managers; assisting in the setting and monitoring of client investment policy.

In order to remain impartial and objective Berla Investment Consulting does not manage client assets and does not participate in a wrap fee program.

#### **Item 5. Fees and Compensation:**

Berla Investment Consulting does not have a single, standardized fee schedule. Fees are determined based on the varying individual consulting needs of each client. Typically, clients pay fixed fees. In limited cases, clients pay an hourly fee. Berla Investment Consulting will not accept asset based fees. All fees and rates are negotiated in advance with each client and billed in arrears (at the end of a period) either monthly, quarterly, semi-annually, annually or upon completion of a project.

Berla Investment Consulting:

- Does not accept payment in advance for any services
- Does not accept compensation for the sale of securities or other investment products since this would present a conflict of interest.

Berla Investment Consulting clients may pay fees and expenses related to the investment of their assets for custodians, mutual funds, brokerage and other transactions costs. However, Berla Investment Consulting will receive no direct or indirect compensation associated with such fees and expenses.

**Item 6: n/a**

**Item 7. Types of Clients:**

Berla Investment Consulting provides investment advice to employee benefit plans (e.g. defined contribution and defined benefit pension plans), foundations, endowments, corporate funds, insurance companies, and high net worth individuals.

**Item 8. Methods of Analysis, Investment Strategies and Risk of Loss:**

In formulating investment advice, Berla Investment Consulting methods of analysis will, if applicable, include an attempt to review and analyze client:

- Financial statements
- Tax circumstances
- Custodian and/or investment manager asset and transaction statements
- Investment manager reports
- Investment manager and custodian fee schedules
- Investment Policy Statement: investment objectives, risk tolerance, diversification, liquidity and income requirements, investment options, etc.
- Meeting minutes
- Investment manager SEC filings
- Berla Investment Consulting investment manager files
- Mutual fund: prospectus, annual reports and statement of additional information
- Investment manager proposals (and notes from attending manager presentations to client)
- Financial newspapers, magazines and websites
- Rating services
- Research materials prepared by others
- Berla Investment Consulting client asset allocation simulation/modeling
- Website

Berla Investment Consulting will analyze all types of investments and investment strategies. Investment in securities and investment funds involves risk of loss that clients should be prepared to bear.

**Item 9. Disciplinary Information:**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Berla Investment Consulting.

**Item 10. Other Financial Industry Activities and Affiliations**

George Berla and Corey Berla may at times own shares of publicly traded stock of investment management firms which provide services to Berla Investment Consulting clients. Since 1984, such ownership has rarely occurred and has never been a material conflict of interest. If and when such ownership does occur, it will be disclosed by Berla Investment Consulting to client.

**Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:**

Berla Investment Consulting adopted a Code of Ethics (the "Code") pursuant to SEC rule 204A-1. A copy of the Code is available to any client or prospective client upon request. The Code details standards such as: compliance with laws, protection of material nonpublic information, procedures for personal trading, amongst other issues. As a CFA® charterholders, George Berla and Corey Berla (and Berla Investment Consulting) also adhere to the CFA Institute *Code of Ethics & Standards of Professional Conduct*. Berla Investment Consulting will provide a copy of the *Code of Ethics & Standards of Professional Conduct* to any client or prospective client upon request.

**Item 12. Brokerage Practices**

In order to maintain objectivity, Berla Investment Consulting will not and has never accepted commission (soft-dollar) compensation. Berla Investment Consulting does not select or recommend broker-dealers for client transactions.

**Item 13. Review of Accounts:**

Berla Investment Consulting retainer client accounts are reviewed at least monthly. Berla Investment Consulting may provide clients with periodic written investment performance measurement reports. These reports may be provided monthly, quarterly, semiannually or annually. On-site evaluation of report content is included. Reports relate, among other things: performance/returns, performance of appropriate indices/benchmarks, portfolio asset allocation.

**Item 14. Client Referrals:**

Berla Investment Consulting will not directly or indirectly compensate any person for client referrals.

**Item 15. Custody:**

Berla Investment Consulting will not have custody of client funds or securities.

**Item 16. Investment Discretion:**

Berla Investment Consulting will not accept discretionary authority to manage securities accounts in any client relationship.

**Item 17. Voting Client Securities:**

Berla Investment Consulting does not and will not accept authority to vote client securities.

**Item 18. Financial Information:**

Berla Investment Consulting does not require prepayment of fees, does not have discretionary authority, does not have custody of client funds or securities and has not been the subject of a bankruptcy petition at any time since it was founded in 1984.

## **BERLA INVESTMENT CONSULTING**

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**Item 1.**

This brochure supplement provides information about Corey Berla that supplements the Berla Investment Consulting brochure. You should have received a copy of that brochure. Please contact George Berla if you did not receive Berla Investment Consulting's brochure or if you have any questions about the contents of this supplement.

Additional information about Corey Berla is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Educational Background and Business Experience**

Year of Birth: 1988

Education: B.A., University of California, Berkeley in Computer Science.

Business Background: 2011-Present. Berla Investment Consulting. Senior Consultant.

Professional Designations: Chartered Financial Analyst (CFA®)

**Item 3. Disciplinary Information**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person.

**Item 4. Other Business Activities**

In addition to his work at Berla Investment Consulting, Corey Berla works part time for the City of Walnut Creek as a Senior Information Systems Analyst.

**Item 5. Additional Compensation**

Not applicable

**Item 6. Supervision**

Corey Berla is supervised by George Berla, Chief Compliance Officer.

**Item 7. Requirements for State-Registered Advisers**

Not applicable